KISSEL, KINNICUTT & CO. **BANKERS**

37 WALL ST., NEW YORK

Investment Securities MEMBERS NEW YORK STOCK EXCHANGE

THE FOLLOWING COUPONS ARE PAY-ABLE AT THIS OFFICE ON AND AFTER JULY 1, 1998;

Buffalo & Susquehanna R. R. 1st Mtge. Refund. 4s. Coupon No. 15. Gulf & Ship Island R. R. ist Mtge. Ref. & Term. 5s. Coupon No. 13.

Keystone Telephone Co. of Phila. 1st Mtge. 5s. Kansas City Viaduct & Term. Ry. 1st Mtge. 41/6s. Coupon No. 6. St. Louis. Rocky Mountain & Pacific Co. 1st.

Mtge. 5s. Coupon No. 6. FISH & ROBINSON. 35 CEDAR STREET, NEW YORK.

Henry Clews & Co., 11, 13, 15 A.N.D. 17 BROAD ST. Members of the N. Y. Stock Exchange. Cheque accounts received and interest paid es palances.

Orders filled for Bond, Note and Stock is-GOVERNMENTS-CITIES-RAILROADS LETTERS OF CREDIT

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Members N. Y. Stock Exchange. Main | 1 NASSAU STREET Telephone 561-562 Rector Branch | 529 BROADWAY Telephone 303 Spring

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100 Borden's Condensed Milk common.

100 Casein Co. of America preferred.

100 Mahoning Investment.

100 American Brake Shoe & Foundry pre-

200 Lehigh & Wilkes-Barre Coal.
100 National Fuel Gas.
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Dealer in Unlisted Securities of Ballion Dealer in Unlisted Securities of Railroad and other Corporations in the United States and Eisewhere Tel. 6320 Broad.

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Members N. Y. Stock Exchange
NEW YORK, PHILADELPHIA, CHICAGO,
77 Wall St. Real Estate
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Modife Electric Company 6% preferred stock. Duluth Edison Electric Co. 6% pfd stk. San Diego Con. 638. & Elec. Co. 8% pfd stk. Oklahoma Gas & Electric Co. 5% pfd stk. WILLIAM P. BONBRIGHT & CO., Members New York Stock Exchange, Telephone 1420 Rector. 24 Broad Street, N. Y.

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Members New York Stock, Cotton, Coffee and
ther exchanges. Stocks and Bonds bought for
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NEW YORK CITY BONDS N. W. HARRIS & CO

BANKERS Pine Street, Corner William

Potter, Choate & Prentice

BANKERS 6 NASSAU ST.

NEW YORK

dan Francisco New Orleans Barrow, Wade, Guthrie & Co. CERTIFIED PUBLIC ACCOUNTANTS, St. Swithin's Lane. London, England.

SOUTHERN STATES LUMBER COMPANY.
Notice is hereby given that 28 First Mortgage
Bonds of the Southern States Lumber Company.
Nos. 65, 96, 415, 120, 169, 172, 241, 261, 272, 325, 375,
481, 482, 532, 533, 534, 550, 562, 567, 585, 502, 567, 613,
615, 638, 658, 666, 685, have been drawn by lot for redemption from the amount to the credit of the
Sinking Fund and will be paid for at the rate of
\$1,025 ner hond with accrued interest at the office
of the Knickerbocker Trust Company, 66 Bry-dway,
on the 1st day of July, 1908, after which date said
bonds will cease to bear interest.

KNICKERBOCKER TRUST COMPANY, Trustee,
By CHARLES H. KEEP, President.

LOST OR STOLEN.
U. S. Steel common stock certificates Nos.
F160389 and F160726 for fifty shares each in name
Plerre La Pierre. Notify CHARLES HEAD & CO.,
17 Broad st. N. Y. City.

ENGINEERS.

H. M. BYLLESBY & Co.

ENGINEERS EXAMINATIONS & REPORTS AMERICAN TRUST BLDG., CHICAGO FINANCIAL AND COMMERCIAL.

300 Allis Ch p. 3312 32550 Amal Cop. 6612 100 Am Ag Ch. 2358 250 Am Cop p.

250 Am Can pt. 5334

400 Am Car F.. 3384 200 Am Cot O.. 3012

100 Am Gr Tw.. 71g 895 Am Ice Sec. 2714

1000 Am Loco... 4214 100 Am Lins'dp 20

200 A M Crp p. 30

12900 Am Smelt., 751g

700 Col Fuelal. 251a

300 Col South.. 30 310 Col So 1 pf. 5712

220 Corn Pr pf. 6834 100 Del & Hud. 167

100 Den & R G p 6112

200 Distil Seo .. 33

1100 Erie...... 1858 100 Erie 2 pf... 2234

200 Fed Sug pf. 95

200 Gen Elec 131

100 Granby 9614 3800 Gt Ner pt.. 130

1450 G N Ore ets 5812

2769 Ill Cen rts ... 314

600 Inter-Mes p 2734

200 Mackay 65

600 Nor & W... 67

100 Nor Amer .. 59

59 00 Ont & Wes. 39

100 Ont Silv ... 514 200 Pac Mail ... 2512

3200 Rock I pf ... 3034

1300 St L S F 2 p. 26

100 St L S F 1 p. 49

10 00 Sou Ry Co.. 1634

400 Fo Ry Co p. 4314

100 Tol StL &W 1914

300 TolSLAW p 4418

200 Un R In p., 3812

100 USR & Im. 47

500 Wabash ... 11

CLOSING PRICES.

65% Marine.....

5 Mex Cent... 15 544 Minn & St. L. 27

33% M & St L pr.. 65 95 MSP & SSM. 10

100 NYC& St L. 37

36 NYCASIL 2 D 66

90 No Pac rects.12114

4014 Ont & West. . 3876

80% Pacific Coast. 77%

9314 Pac Coast 1 p 80 8514 Pac Coast 2 p 80 8414 Pacific Mail., 25

86 Penna RR....11996 3 Peo G L & C.. 91

1514 Pitteburg O., 1214

41% Pittsburg Cp 41

22 PCCAStL pf., 88

94 Ry St Spg.... 35

3814 Ry St Spg pf. 93

614 Read 2d pf ... 814

150 StLASF1p 45 314 St L & S F 2 p 25

Col Fuel & L. 25%

Ool H C & I ... 19

| Col Southern. 29%

Ool 24 So pf.. 46 Con Gas.....122 Corn Pd Ref.. 1614

96 Det à Hud... 157 158 TStL à W. 151/2 158 Det L à W. 485 525 Twin City... 871/2 1961 Den à R.G... 281/2 25 Un Bag à P. ... 961 Den à R.G. 281/2 25 Un Bag à P. ... 961 Dia Secur... 881/2 333/2 Un Pacific... 1421/2 1961 DSS à A... 31 13 Un Pac pf... 88

914 St L S W 1576 53% St L S W pt... 37%

2516 So Pacific... 85%

48 Tenn Cop.... 25% 128 Texas Pac.... 21%

1674 Third AV RR. 28 69% T St L & W... 1814

Southern Ry. 1614 So Ry pf.... 42

251/2 Reading 1097/4 110

Read 1st pf., 8114

Repub Steel. 16%

NY NH & H .. 134% 138%

North Am... 58 59 Nor & West. 6614 6714

90 Nor & West p 70 80 2314 Nor Pacific...13346 13346

17% Marino pf.... 2014 22

M K & T 2614 M K & T pt. 58 Mo Pacific... 4614

1814 Nash C & S L.110 120 27 Nat Bis Co... 83% 84

Adams Exp. 170 200 Mackay 64

Allis Ch'lm'rs 10% 11 Mackay pf... 64% Allis Ch pf... 33% 33% Manhattan...132

.Ex dividend.

Am B Sug ... 1716

Am C & F ... 331/2 Am C & F pf. 96

Am Can.

835 Press S C.... 26 2512 100 Pullman...158 158

800 Rep Steel., 1634 1612 100 Rep St pf... 6312 6312

8250 Sou Pac... 8534 8478 100 Sou Pac p.. 11919 11919

700 Tex Pac.... 2258 22 100 Third Av R 2938 2938

78400 Reading....11114 10934 110 2400 Rock feld.. 16 1519 16

200 Marine p... 2034 100 Met St Ry., 25

100 Harv'str cp. 1001g 1001g

310 K C So pf. . . 5 438 54 300 Lou & Nash 10 278 102

100 Mex Cent os 1514 1514 200 Minn St L., 2714 2714

600 No Pac... 47 4614 8800 Nat Lead.. 6419 6319

200 M S P&SS M 10912 109 109 1500 M K & Tex. 2608 2638 2612

900 Newhouse. 618 6 6 100 N Y Air Br. 6512 6512 6512+ 12 700 N Y Cent...104 *10034 101 + 14

17420 Nor Pac.... 13414 13314 13354+ 36 1300 No Prets... 12158 121 12158- 18

67

37

25 4535 Penn RR. .. 12038 11958 11958- 38

400 Cons Gas...12214 12214 12214- 34 200 Corn Pro R. 1658 1612 1658- 18

6812

131

129

2738

2034

500 Ulinois Cen., 1 2614 1 2578 1 2614-214

2234 2234

100 Col &HC&I. 20

The desultory and very irregular course pursued by the stock market to-day was a seeming mixture of indecision, apathy and weariness on the part of speculators. Yesterday the market was heavy and weak throughout. To-day although not weak it was plainly not characterized by any high degree of resiliency and it was on the whole a dragging affair. The unmistakable advent of summer is causing daily a greater degree of absenteeism on the floor of the Stock Exchange, where a general force acting in the same direction is that connected with the usual reign of dulness at this season, and an additional influence making for apathy is the near approach of the Democratic national convention, when the issues and candidates framed by the two great political parties will finally be outlined and set forth against each other. The market opened to-day if anything slightly under the range of prices last made on Monday and rose and fell alternately thereafter in a rather dispirited fashion, closing finally not far from where t began, and a view of the situation not nfrequently expressed was that whatever buying of stocks was witnessed proceeded in great measure from speculators for the fall who enlarged their ventures yesterday, and that these operators seemed to get the stocks they wanted without bidding for them any too urgently. The particular pressure that was in evidence vesterday upon all the Rock Island stocks was removed to-day, although the St. Louis and San Francisco first and second preferred shares declined. Shortly after the opening of business the death was announced in Paris of William D. Leeds, well known as one of the original members of the famous "Rock Island party," who with the money made by them out of the transfer of tin plate and sheet steel manufacturing properties to the United States Steel Corporation purchased control of the old Chicago, Rock Island and Pacific Railway Company and formed the present Rock Island organization. There was at first therefore a supposition that the depression in the Rock Island securities yesterday was due to the knowledge of Mr. Leeds's approaching demise. Yet in banking circles it was said to be very unlikely that this was the case, as it was believed that Mr. Leeds had long since disposed of his interests in the Rock Island issues and that his estate had also been for a considerable time in the hands of trustees. The general Rock Island status at the moment continues therefore to be something that is not a little unsettled in the mind of the average individual in the financial district.

At one time to-day the market was admittedly affected to some extent by the news of the serious illness of the Republican candidate for the Vice-Presidency and by the various complications and contingencies that the event suggested. The action of the Interstate Commerce Commission in ordering a large cut in rates for the transportation of lumber on the railroad lines in the Northwest also came in for more or less pessimistic discussion, while the general market was directly affected for the worse by a resumption of the liquidation in Chesapeake and Ohio stock which went on yesterday and by weakness, probably of a "sympathetic" order, in the New York. Ontario and Western shares. All that gossip had to offer in explanation of the drop in Chesapeake and Ohio was a rumor that a Western railway company had declined to exercise an option in its possession for the purchase from a local banking concern of a block of Chesapeake and Ohio shares giving practical control of the company. The cotton market was the scene of commotion arising from a sensational fall in the price of the July option. originating, as was commonly supposed in the sudden illness of a local speculator the staple in the month named, while the price of grain also moved downward in response to clearing weather conditions in the West. Call money for Stock Exchange uses fell to the lowest price touched by it in the last three months, while time money, on the other hand, was a little firmer, reflecting the preparations for the midyear disbursements and the ingathering of money by the trust companies to build up their reserves to the figure legally required on July 1. Although sterling exchange held at a point that made gold exports to Europe a matter of no difficulty, no engagements of gold for foreign shipment were reported. The plan of reorganizing the Westinghouse Manufacturing Company was declared substantially operative to-day, as it was commonly supposed

yesterday that it would be. New York Stock Exchange Sales June 23. CLOSING PRICES OF UNITED STATES BONDS.

US 2s c. 10 4 10 10 11 10 11 23 s coup... 10 1 10 11 23 coup... 10 3 coup... 10 1 10 11 24 25 coup... 10 3 coup... 10 1 10 11 25 coup... 10 3 coup... 10 1 10 11 25 coup... 10 3 coup... 10 1 10 11 25 coup... 10 3 coup... 10 1 10 11 25 coup... 10 3 coup... 10 1 10 11 25 coup... 10 3 coup... 10 1 10 11 25 coup... 10 3 coup... 10 5 coup.. RAILROAD AND OTHER BONDS.

Am Cot Ott. 30% 30% MSPASSM pt #3% 187 Am Cot Oil p. 80 Am Express, 181 195 Am Hide & L 314 Am H & L pf 1756 Am Ice Secs. 26% 27 Nat Bis Co... 83% 84
Am Linesed... 8 9% Nat Bis Co pf. 114 116
Am Lin pf... 19 22 Nat Lead.... 64 64% Am Loco pf... 4114 1014 Nat Lead pf.. 99 Am Loco pf... 1004 1014 Newhouse... 514 Am Mait Orp 5 6 N J Central .181 190 Am M Crp pf. 3014 31 N Y A B ... 64 67 Am Smelt'g . 7414 7434 N Y Central .10074 * 10114 Am Smelt'g . 7454 Am Smelt pf. 99 Am Steel Fet 614 Am Sugar pf. 122 Am Tob pf ... 89 Am Wool pf . 8814 Anaconda. .. 40% At T&SF.. 79% Atl Coast L .. 8414 Balt & Ohio. . 84 Balt & Oh pf. 81 Batopilas M Beth Steel .. Beth Steel pf 40 Bklyn RT ... 45 Butterick 19 Can South'n.. Can Pac..... 15814 15814 P Steel Cpf., 82 Cen Leather. 2414 Cen L'ther p.. 92 Ches & Ohlo., 38 Chi & Alton., 25% Chi Gt West .. Chi Gt W (B) . 8 Chi Gt W deb. 45 80 Rock Island.. 1894 Chi & N W....14834 149 Rock Isld pf.. 3014 Chi Gt W deb. 45 Ch M & St P .. 130% 131% Sloss-shef 48% CM & 3t Ppf.148 CUT stmpd 3 CUTpstmp CCCAStL., 51 CCCASLL 81

Erie 1st pf.... 34 1896 Un Ry Inv p. 38 2496 Un Cigar pf., 88 2396 US OI Pipe., 24 Erie 2d pf.... 28% Fed Min & S. 71 SCIPpt. . 70 78 US Express. 70
13254 US Rity & Im 47
12054 US Rod & R. 10 Fed M & Spf. 72 Gen Elec Co. 120 Gt N Ore ctfs. 58 58% USRARpf. 21 Marvester op100 10034 U S Rub 1 pf. 9234 RAILROAD AND OTHER SHARES. Hock Val p... - * 88 US Steel. la Cent. 126% 126% US Steel pf. . 100% Inter-B Met. 10% Int-B Met pf. 27 1056 Utah Copper. 31 Va-Car 2254 6514-1 Int Paper ... 914 Int Paper pf. 8514 Va-Car pf.... 10016 2356- 86 5384- 18 Wabash 1114 Int Pump ... 22 Int Pump pf. 75 Wabash pf... 22 Wells-F Exp.250 3012- 14 Iowa Central 16 West Maryld, 816 West Un Tel. 81 lowa Cent pf. 32 Kan City So . 25 KanCitySo pf 84 WalElp., 13 WalElp., 13 WalElpt. 7 Wis Central., 15% Lake E & W., 13 LE& W pf ... 36 Long Bland. 30 Lou & Nach. 102% 103 Wis Com s pf. . 36 BE dividend

7434+ 18 9986- 19 100 Am Smelt p 9958 500 Am Sugar., 123 1221 12214+ 14 8918+ 58 2258- 58 100 Am Tob pf. 8918 THE CURB MARKET. 100 Am Wool p. 89 Trading in curb securities showed no tendency to increase to-day and the market was, on the whole, of the dullest description possible. The tendency of prices was to sag slowly, this being particularly noticeable in the case of several of the low priced mining issues; but outside of this quarter there were practically no changes in prices. In the bond department the Tidewater notes changed hands at 97% and Allis Chalmers 5s sold between 69% and 70%.

Transactions in detail in the market to-day were as follows: 7100 Anaconda.. 428g 4019-134 3100 A T & S F. . 8014 200 A T & S F p 9314 400 At C Line .. 8514 5750 Balt & O ... 85 4810 Bkn R T... 453 100 Can South.. 61 4534 2700 Can Pac.... 1 5834 100 CenLeather 2419 2412 12500 Ches & O ... 4114 300 Chi & Alton 26 2514 4 51g-136 700 Chi & N W.14984 14819 300 Chi Gt W ... 658 100 C Gt W p A. 2112 50 British Col Cop ... 100 Boston Con Cop.... 1136 250 Butte Coalition..... 2214 7400 C M & St P13178 13012 131 + 14 100 Chi U Tr st. 328 318 318 300 Butte New York .. 100 Chi UTr p st 91a 912- 12

5712- 14

131 + 1

10012-

10278+17

6438+ 0

67

39

2 2534- 14 158 - 19

6312

49

1612 1658 4212 4212-12

8512+ 5

11000 Cobalt Central.... 200 Con Arizona..... 2538- 18 6000 Comb Fractions 100 Central Foundry.... 214 450 Davis-Daly Estate.. 134 200 Furnace Creek Co....14 8200 Goldfield Con..... 534 1200 Greene Cananea.... 1014 190 Giroux Copper..... 314 190 Giroux Copper..... 34 1700 Goldfield Dalsy.....75 3700 La Rose ... 400 Mines Co of Am. 3200 McKin D S M Co ... 9614 9614-358 129 12918-18 5778 58 - 14 500 Miami Copper...... 734 73 1200 Montezuma of C R 1834 20 2700 Nevada-Utah..... 3 1-16 3-1 3000 North Butte Ext... 5-16 5-1 400 Niplssing Mines Co. 734 450 Nev Smelt & M.... 34 100 Nev Con Min.... 1196 200 Orphan Copper..... 336 300 Precious Metals... 36 2784+ 88 700 Silver Queen...... 1.08 6 Standard Oil....... 600 2084- 14 25 -2 154 1 11-16 1 11-16 2714- 14

\$37000 Allis Chalmers 5s... 70 25000 Cumberland Tel....10796 43000 Tidewater 6s nts.... 9736 CURB STOCKS CLOSING.

Am Writing Paper pf ... Am Tobacco Barnes-King ... Boston Copper..... British Columbia Copper. Chicago Subway. Cobalt Central. Central Foundry pf. Dominion Copper... Douglas Copper. Furnace Creek ... Goldfield Dalsy Gold Hills Copper.... Greene Consolidated Gold. Greene Gold-Silver Guanajuato Con ... Havana Tobacco..

1914 1914-11000 Union Pac., 14358 14178 14219 147 200 U S Rub... 243g 243g 243g 100 U S Rub 1 p. 927g 927g 927g-23730 U S Steel... 367g 3614 3612 Houston Oll pf ... 800 US Steel p.. 10114 10034 10114+ 38 200 Utah Cop., 31 31 31 100 Va-Car C., 2212 2212 2212 Miami Copper ...
 500 Wabash pf.
 2214
 2134
 22
 - 14

 5620 West'h'se.
 5534
 5234
 53
 - 112

 200 W'h'se 1 p.
 77
 7478
 7478+478
 Nevada S & M..... Total sales of stocks, 390,700 shares. N Y Transportation..... 31/2 Niplesing Mining..... 71/2

Otis Elevator Co....... 35 Otis Elevator Co pf...... 85 Stewart Mining.....

Am Writing Paper 5s A3 Am Steel Foundry 6s..... 92 Consolidated S S 4s..... 914 1034 Nat Ry of Mex 4s w 1..... 84 8414 8414 Tidewater 6s notes w 1..... 9734 9734 9734 The Metal Markets.

Dulness continued to prevail in the New York copper market yesterday and prices were unchanged. The London market was quiet and weaker, sales being 400 tons of spot copper and 500 tons of futures. New York prices were: London prices were:

EXPORTS OF MERCHANDISE. Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and with those of the corresponding week a year ago: The totals from January 1 were as follows

Live Stock Market.

Receipts of beeves were 1.725 head, including st cars direct to slaughterers and 12 cars for to-morrow's market; making, with the cattle carried over yesterday, 29 cars in the yards to be sold. No trading to-day; feeling weak. Dressed beef duli and unchanged. No later cable advices from Liverpool or London. Shipments from this port to-day were 750 beeves and 1,140 sheep; to-morrow, 2,550 quarters of beef.

Receipts of calves were 444 head, including 200 direct to butchers and 244 for the market; making, with the stale stock, 385 on sale. Market slow and weak; about 200 caives unsold. Veals soid at \$5.50 as \$1.50 per 100 lbs.; Indiana caives at \$6.75; no sales of buttermilks. City dressed veals slow at \$15.50; no sales of buttermilks. City dressed veals slow at \$15.50; no sales of buttermilks. City dressed veals slow at \$15.612c. per lb.; country dressed at 7810c.

Receipts of sheep and lambs were 3,553 head, including 1 car direct to a local slaughterer and 144; cars for the market; making, with the stale stock, 164; cars on sale. Sheep were slow to a fraction lower; lambs dull and 10c. lower; 4 cars of lambs unsold. Ordinary to prime sheep (bucks and ewes) sold at \$5.00847.45 per 100 lbs.; ordinary to choice lambs at \$1.0087.45 per 10 lbs.; a few choice carcasses at 154c.

Receipts of sheep locks head, including only a few head for the market. The feeling was steady for all weights. New York State hogs sold late yeaterday at \$6.50 per 100 lbs.

THE BOSTON MARKET. Boston, June 23.—The market for copper shares was dull and without feature to-day. Amalgamated ruled weak in sympathy with the New York market, but it had little effect here. Prices closed steady at small recessions from yesterday. The industrials and rails were dull and uninteresting.

Atlantic.
Bonanza.
Boston & Corbin.
Boston C C & G.
Butte Coalition.
Cal & Ariz.
Copper Range...
Daly West.
Elm River.
Franklin.
Granby...
J Greene-Cananèa.
J lale Royale...
La Salle...
Mass Cop & G...
Mass Cop & G... La Salle...
Mass Cop & G...
Mayflower
Mohawk...
Mon C & C...
North Butte...
Old Dominion. RAILROAD STOCKS.

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

MISCELLANEOUS MARKETS.

Coffee Steady-Provisions Firmer The coffee speculation was more active, but when it comes to prices they were still in a rut. They wound up where they stood at the close on Monday. The business was gely of a switching character, which Wall Street bought a little and Europe sold a Wall Street bought a little and Europe sold a little. There was a certain amount of selling against firm offers from Brazil. The market, however, offers no inducement to the outsider to take hold.

Spot coffee was quiet and firm. Rio No. 7, 6% c. Futures closed generally unchanged, with the tone steady and the sales 34,500 bags. Havre was ½ franc lower to ½ franc higher. Hamburg was unchanged. Rio advanced 25 reis; exchange unchanged at 15 3-16d.; receipts, 10,000 bags; stock, 234,000. Santos was unchanged; receipts, 12,000 bags; stock, 715,000. Sao Paulo receipts, 13,100 bags; Jundiahy, 12,000. Prices as follows:

Open-High-Low-Clos-Pres.

visions."

Prices were as follows:

CopenLard: ing
July 8.95
Sept. 9.15
Oct. 9.20
Ribs: 9.20
July 8.12½
Sept. 8.40
Oct. 8.45
Park: SUGAR.—Raw was quiet and steady. Centrifugal, 96 test, 4.3ic.; muscovados, 89 test, 3.8ic. Refined was in fair demand and steady. Granulated, 5.30c.

NAVAL STORES.—Spirits of turpentine, 43c. Common to good strained rosin, \$3.

MONEY AND EXCHANGE.

Money on call on the Stock Exchange today loaned at 1 and 1% per cent, and closed at 1% per cent. The ruling rate was 1% per cent. The time money market continue very dull. Offerings were perhaps not quite so liberal as they have been recently, but there was a small demand for funds and rates were practically the same as yesterday at 2 per cent. for sixty days, 2% to 2% per cent. for ninety days, 2% to 3 per cent. for five months, 3% per cent. for five months, 3% per cent. for seven, eight and nine months. Commercial paper was quoted at 3% to 4% per cent. for prime single names and bills receivable; other names, 5 and 5% per cent.

Sterling exchange was quiet to-day. Rates were higher in the case of long bills, but eased slightly for demand. The market closed at 4.85564.8506 for sixty days, 4.85904.8595 for demand bills and 4.870564.8710 for cables. Francs were quoted at 5.15% less 3-3265.15% less 3-16 and 5.17% less 3-8465.17%; reichsmarks, 95 7-166295% and 94 13-16 less 1-166295; guilders, 40% less 1-16. very dull. Offerings were perhaps not quite

guilders, 40% less 1-16.

Domestic exchange on New York: Boston
-12%c, discount, Chicago—30c, premium,
Charleston—Buying, 50c, discount; selling,
1-10c, premium, Montreal—31%c, discount,
New Orleans—Commercial, 85c, discount;
banks, 50c, discount, St. Paul—70c, premium,
Minneapolis—65c, premium to par, Cincinnati—Par, St. Louis—45c, premium, San
Francisco—81.25 premium. Francisco—\$1.25 premium.

Money in London, 1/20 per cent. Rate of discount in the open market for short and three months bills, 1.5-16/21 per cent. Consols closed at 87:- for money and 87 11-16 for the account. Paris cables quoted the closing price of 3 per cent. rentes at 94 francs 67% centimes. Private rate of discount, 1% per cent. Exchange on London, 25 francs 13% centimes. Berlin quoted exchange on London at 20 marks 40% pigs. Private rate of discount, 3% per cent.

New York Clearing House statement: Exchanges, \$214,948,118; balances, \$11,474,080; Sub-Tressury debit balance, \$1,780,088.

Commercial price of bar silver in New York, 55%c. Silver in London, 25%d. Mexican silver dollars were quoted at 470.

\$10,818,000

Metropolitan Elevated Railway Co.

First Mortgage 6% Bonds, Due July 1st, 1908

The Manhattan Railway Company has given notice that the above bonds will be paid upon maturity, or that the holders may have the privilege of exchanging their maturing bonds through us, for the Manhattan Railway Company 4% Consolidated (now First) Mortgage Tax-Exempt Gold Bonds. Having purchased from the Company the \$10,818,000 bonds issued to refund the maturing bonds, we offer to holders of the old bonds the privilege of receiving in exchange an equal amount of Manhattan Railway Company 4% Consolidated (now First) Mortgage Tax-Exempt Gold Bonds, at 96 and interest. Holders of the maturing bonds may deposit them with us and receive the new bonds and \$40 in cash per bond, interest to be adjusted as of July 1st.

The Manhattan Railway Company 4% Consolidated (now First) Mort-gage Tax Exempt Gold Bonds, after July 1st, will be secured by an absolute first mortgage upon the entire property of the Manhattan Railway Company, which is paying dividends at the rate of 7% per annum on its \$60,000,000 of capital stock. The bonds are legal investments for Savings Banks, Trustees and Trust Funds, and are tax exempt in the City and State of New York, as endorsed upon each bond.

The privilege above offered may be withdrawn by us without notice

507 Chestnut Street, Philadelphia

33 Pine Street, . New York

UNITED STATES

MORTGAGE AND TRUST COMPANY

Invites Personal and Business Accounts Acts as Trustee, Executor, Administrator, Guardian and in All Fiduciary Capacities

55 Cedar Street 73d St. and Broadway 125th St. and 8th Ave.

Capital, \$2,000,000 **Surplus**, 4,000,000

Municipal **Bonds**

For Institutional and Personal Investment

Inquiry Invited

N.W. HALSEY & CO. BANKERS 49 Wall St., New York

Philadelphia Chicago San Francisco

KOUNTZE BROTHERS BANKERS,

Broadway and Cedar St. NEW YORK.

BROWN BROTHERS & CO., 59 WALL STREET. Orders Executed on the

NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE STOCK EXCHANGES.

DAILY TREASURY STATEMENT. WASHINGTON, June 23.—The statement of the receipts and expenditures of the Treasury shows:

This day.

This month.
Fiscal year.

Receipts......\$1,493.398 \$37.223.753 \$573.650,934
Expenditures. 1,770,000 \$6,030,000 646.040,755 Deficit...... \$276,692 Sur \$1.193,783Def.\$62.409.821
The receipts from customs to day were \$1,019,013;
from internal revenue. \$371,423 and miscellaneous.
\$102,872. National bank notes received for redemption, \$2,021,308. The cash statement of the United States Treas urer for June 28 shows: RESERVE FUND.

Gold coin and bullion. GENERAL FUND. Gold coin and bullion..... Sold certificates.... Silver dollars.... Silver certificates... Total. Total..
In national banks.
Awaiting reimbursement Cash balance.....

SUB-TREASURY STATEMENT. Paid by Sub-Treasury to banks.... Paid by banks to Sub-Treasury.... Gain to banks on day's transactions .. \$570,000 Paid by Sub-Treasury to banks... Paid by banks to Sub-Treasury... . \$14,608,000 . 13,244,000

DIVIDEND DECLARATIONS.

Company and Term. S Naumkeag Steam Cotton, semi-annual U. S. Industrial Alcohol, Stock. Amt. Payable. U. S. Industrial Alcohol, quarterly.
Dwight Manufacturing, semi-annual.
Nipissing Mines, quarterly.
Rhode Island Perkins
Horseshoe, quarterly.
Nicholson Tile Company,
quarterly...
Jersey Central, quarterly.
Standard Safe Deposit,
semi-annual. pfd 1% July 15 pfd 114 July 1

FINANCIAL NOTES.

The Manhattan Railway Company announces that the \$10,318,000 Metropolitan Elevated Railroad Company first mortgage 6 per cent. bonds, due July 1, 1908, will be paid on that date. Redmond & Co., who have purchased the Manhattan Railway consolidated (now first) mortgage 4 per cent., tax exempt, gold bonds issued for the retirement of the Metropolitan Elevated 6 per cent. bonds, offer holders of the same the privilege of exchanging their maturing bonds for the Manhattan Railway Company 4s.

The members of the New York Stock Exchange are signing a petition that the exchange be closed on Friday, July 3. The board of governors will take action on the matter acon. Both the cotton and coffee exchanges will be closed on that day.

inquiry Into Melintyre Assets Suspended. United States Commissioner Gilchrist announced yesterday that further examination into the affairs of Thomas A. McIntyre 4 Co., the bankrupt brokerage firm, would be suspended until after the trial of Mointyre on the indictments in the State American-Pinance and Securities Co. INVESTMENTS 5 · Nassau · St · New York

TO THE HOLDERS OF 28th & 29th Sts. Grosstown R. R FIRST MORTGAGE 5% BONDS DUE OCT. 1996.

The undersigned, representing a large number of bondholders, will be glad to receive the names, with respective amounts, of other holders, for the purpose of mutual protection. Immediate action is necessary to protest against the abandonment of this property.

PFAELZER & CO. New York, June 19th, 1908. New York City.

CATLIN & POWELL CO.

L. B. WILSON & CO. 60 WALL ST., N. Y. conservative-margin.
FRACTIONAL LOTS.

> The Fifth Avenue Branch of The Farmers' Loan and Trust Company, 475 Fifth Avenue, near 41st Street. Travelers' Letters of Credit issued or guaranteed. Foreign Money and Express Cheques. Vault Boxes for Customers' use.

FULTON TRUST CO.

OF NEW YORK 30 NASSAU STREET

Capital \$1,000,000. Surplus \$500,000. BANKERS TRUST COMPANY 7 WALL STREET, NEW YORK.

KNICKERBOCKER TRUST CO. 358 Fifth Ave., Cor. 34th St.

66 Bway. 100 W. 125 St. 3 Ave. & 148 St. LAWYERS TITLE INSURANCE & TRUST COLPANY

TRANSACTS ALL TRUST CO. BUSINESS 59 Liberty Street, Manhattan. 188 Montague Street, Brooklyn.

The Trust Company of America

37-43 Wall St., New York. COLONIAL BRANCH: LONDON OFFICE: 222 Broadway. 95 Gresham St., London, E. C.

Wheeling & Lake Erie Railroad Co. First Consolidated Mortgage Four Per Cent.

DUE SEPTEMBER 1st. 1949. In view of the decreased earnings and the re-ceivership of the above Company, and the possibility of some action becoming necessary on behalf of the above Bonds, the holders thereof are asked to communicate their names and addresses and the amount of their holdings to

BROWN BROTHERS & COMPANY, No. 59 WALL STREET,

MAITLAND, COPPELL & COMPANY, No. 63 WILLIAM STREET. New York, June 20, 1908.